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L Number	Hits	Search Text	DB	Time stamp
1	0	impact$1 NEAR3 account$1 NEAR3 another	USPAT; US-PGPUB; EPO; JPO; DERWENT; IBM_TDB	2004/01/11 16:18
2	633	impact$1 NEAR3 account$1	USPAT; US-PGPUB; EPO; JPO; DERWENT; IBM_TDB	2004/01/11 16:21
3	18	(forecast$3 or predict$5 or assess$6 or evalat$6 or determin$6) NEAR3 impact$1 NEAR3 account$1	USPAT; US-PGPUB; EPO; JPO; DERWENT; IBM_TDB	2004/01/11 16:18
4	180	impact$1 NEAR3 budget$3	USPAT; US-PGPUB; EPO; JPO; DERWENT; IBM_TDB	2004/01/11 16:22
5	38	impact$1 NEAR3 budgets	USPAT; US-PGPUB; EPO; JPO; DERWENT; IBM_TDB	2004/01/11 16:31
6	21	impact$1 NEAR3 (economic$5 or budget$3 or financ$5) NEAR3 (choice$1 or decision$1)	USPAT; US-PGPUB; EPO; JPO; DERWENT; IBM_TDB	2004/01/11 16:34
7	23	effect$1 NEAR3 (economic$5 or budget$3 or financ$5) NEAR3 (choice$1 or decision$1)	USPAT; US-PGPUB; EPO; JPO; DERWENT; IBM_TDB	2004/01/11 16:39
8	28	central$6 NEAR3 budget$3	USPAT; US-PGPUB; EPO; JPO; DERWENT; IBM_TDB	2004/01/11 16:43
9	19	(track$3 or monitor$3) NEAR5 budget$3 NEAR5 project$1	USPAT; US-PGPUB; EPO; JPO; DERWENT; IBM_TDB	2004/01/11 16:47
10	504	(financial or economic) ADJ model$4	USPAT; US-PGPUB; EPO; JPO; DERWENT; IBM_TDB	2004/01/11 16:48
11	111	((financial or economic) ADJ model$4) AND ((chang$3 or alter$3 or adjust$3) NEAR3 (parameter$1 or budget$1 or condition$1))	USPAT; US-PGPUB; EPO; JPO; DERWENT; IBM_TDB	2004/01/11 16:49
12	105	(((financial or economic) ADJ model$4) AND ((chang$3 or alter$3 or adjust$3) NEAR3 (parameter$1 or budget$1 or condition$1))) AND (effect$1 or affect$3 or impact$3)	USPAT; US-PGPUB; EPO; JPO; DERWENT; IBM_TDB	2004/01/11 16:49
13	370	((financial or economic) ADJ model$4) AND (effect$1 or affect$3 or impact$3 SAME ((chang$3 or alter$3 or adjust$3) NEAR3 (parameter$1 or budget$1 or condition$1)))	USPAT; US-PGPUB; EPO; JPO; DERWENT; IBM_TDB	2004/01/11 16:50

14	21	((financial or economic) ADJ model$4) AND ((effect$1 or affect$3 or impact$3) SAME ((chang$3 or alter$3 or adjust$3) NEAR3 (parameter$1 or budget$1 or condition$1)))	USPAT; US-PGPUB; EPO; JPO; DERWENT; IBM_TDB	2004/01/11 16:52
15	162	(model$4 or simulat$6) NEAR3 budget$6	USPAT; US-PGPUB; EPO; JPO; DERWENT; IBM_TDB	2004/01/11 17:04
16	39	((model$4 or simulat$6) NEAR3 budget$6) AND ((effect$1 or affect$3 or impact$3) NEAR3 (parameter$1 or factor or factors or constraint$1 or budget$6))	USPAT; US-PGPUB; EPO; JPO; DERWENT; IBM_TDB	2004/01/11 16:56
17	9	(effect$1 or affect$3 or impact$3) NEAR3 change$1 NEAR3 budget$3	USPAT; US-PGPUB; EPO; JPO; DERWENT; IBM_TDB	2004/01/11 17:01
18	1522	key ADJ Result$1	USPAT; US-PGPUB; EPO; JPO; DERWENT; IBM_TDB	2004/01/11 17:01
19	11	(key ADJ Result$1) SAME impact$3	USPAT; US-PGPUB; EPO; JPO; DERWENT; IBM_TDB	2004/01/11 17:02
20	79	budget$3 ADJ planning	USPAT; US-PGPUB; EPO; JPO; DERWENT; IBM_TDB	2004/01/11 17:02
21	34	(budget$3 ADJ planning) and (effect$1 or impact$1)	USPAT; US-PGPUB; EPO; JPO; DERWENT; IBM_TDB	2004/01/11 17:03
22	136	((model$4 or simulat$6) NEAR3 budget$6) AND ((adjust$ or alter$3 or chang$3))	USPAT; US-PGPUB; EPO; JPO; DERWENT; IBM_TDB	2004/01/11 17:04
23	79	((model$4 or simulat$6) NEAR3 budget$6) AND ((adjust$ or alter$3 or chang$3) NEAR4 (parameter$1 or constraint$1 or value$1 or budget$1 or financ$4 or economic$5 or variable$1))	USPAT; US-PGPUB; EPO; JPO; DERWENT; IBM_TDB	2004/01/11 17:14
24	736	key ADJ results	USPAT; US-PGPUB; EPO; JPO; DERWENT; IBM_TDB	2004/01/11 17:14
25	6	(key ADJ results) NEAR2 (analysis or analyses)	USPAT; US-PGPUB; EPO; JPO; DERWENT; IBM_TDB	2004/01/11 17:14

2/9/1 (Item 1 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)

06845268 Supplier Number: 57939676 (THIS IS THE FULLTEXT)
Impacts of Bausch & Lomb Job Cuts in Monroe County.
PR Newswire, p4135
Dec 3, 1999
Language: English Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 353
TEXT:
AMHERST, Mass., Dec 3 /PRNewswire/ -- Job cuts by Bausch & Lomb may result in a total loss of 1,132 jobs for Monroe county, according to a study by **Regional Economic Models** , Inc. (**REMI**). These first year jobs losses are projected to narrow to a loss of 1,053 jobs by the year 2005.

Property values and wage rates in the region are likely to be reduced as a result of Bausch & Lomb's actions," said Jason Niles, Economic Associate of **REMI** . "The population of the region is also expected to decline compared to what it would have been. After five years, the region would lose 1,087 people as a result of the job cuts. "

The estimates are based on a direct loss of 600 jobs at Bausch & Lomb's Rochester facility, and the results of an e- **REMI** policy simulation. The analysis also shows that the first year economic impacts include a total loss of $50,780,000 dollars of personal income, wage rate reductions, and increases in the unemployment rate. The complete study on the economic effects of the Bausch & Lomb job cuts on Monroe county is available from **REMI** , (413)-549-1169.

About e- **REMI**

e- **REMI** is a new, internet-based system to answer "what if? ... " type questions about the economic effects of business location changes. The system is based on the **REMI** model. It is activated on the internet by filling out a form in plain English to identify the county in question and answer some questions about the firm that will be expanding or contracting. **REMI** then builds a model of that area, runs a simulation, and delivers a 20 page report by e-mail.

About **REMI**

Regional Economic Models , Inc. (**REMI**) is the nation's leading provider of economic forecasting and policy analysis software. The **REMI Policy Insight** (TM) model is used by over half of state governments, and numerous consulting firms, cities, and universities. Established in 1980, **REMI** has published model developments in the American Economic Review, Review of Economics and Statistics, and other highly regarded publications. e- **REMI** (TM) is the latest system offered by **REMI** .

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2/9/2 (Item 2 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)

06781432 Supplier Number: 57165670 (THIS IS THE FULLTEXT)
REMI **Shows OfficeMax Job Impacts for Jefferson County.**
PR Newswire, p6368
Nov 3, 1999
Language: English Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 346
TEXT:
AMHERST, Mass., Nov. 3 /PRNewswire/ -- Job increases by OfficeMax's may result in a total gain of 615 jobs for Jefferson County, according to a study by **Regional Economic Models** , Inc. (**REMI**). These first year job gains are projected to narrow to a gain of 598 jobs by the year 2005.

Property values and wage rates in the region are likely to increase as a result of OfficeMax's actions," said Fred Treyz, Vice President of **REMI** . "The population of the region is also expected to increase compared to what it would have been. After five years, the region would gain 480 people as a result of the job increases.

The estimates are based on a direct gain of 275 jobs at OfficeMax's facility near McCalla, Alabama, eventually expanding to 350 direct jobs, and the results of an e- **REMI** policy simulation. The analysis also shows that the first year economic impacts include a total gain of 16.96 million dollars of personal income, wage rate increases, and reductions in the unemployment rate. The complete study on the economic effects of the {company} job increases on Jefferson County is available from **REMI** , (413) 549-1169.

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03790910 H.W. WILSON RECORD NUMBER: BWBA98040910 (THIS IS THE FULLTEXT)
How forecasting tools are redefining site negotiations.
Arend, Mark
Site Selection (Site Sel) v. 43 no2 (Apr./May '98) p. 307-9
DOCUMENT TYPE: Feature Article ISSN: 1080-7799
LANGUAGE: English
COUNTRY OF PUBLICATION: United States
RECORD TYPE: Abstract; Fulltext RECORD STATUS: Corrected or revised record
WORD COUNT: 1923

ABSTRACT: States are starting to use a new generation of economic forecasting models to more accurately predict the implications of offering new corporate citizens too much or too little during incentive negotiations. All of the state bodies using these tools are interested in quantifying the advantages and disadvantages of encouraging significant changes in economic activity in their jurisdictions. The new, high-end forecasting models include the **Regional Economic Models** Inc. (**REMI**) model. According to Mark Klender of Deloitte & Touche Fantus Consulting, the **REMI** model demonstrates the interactions of such variables as labor costs, other resources, and capital.
TEXT:

Even as corporate executives mull their short list of site candidates, economic officials in the states luring them are likely putting the finishing touches on economic impact analysis to support their best offers. States are turning to a new breed of economic forecasting models to predict more accurately the implications of offering new corporate citizens too much or too little during incentive negotiations.

Users of these tools include state and multi-county government agencies charged with formulating revenue policies, promoting economic development, and planning; utilities; universities and non-profit institutions; and private consulting firms. All have an interest in quantifying the benefits and detriments of significant changes in economic activity in their jurisdictions.

A major new employer coming into a small city with promises of tax breaks from the state and city will alter the status quo, impacting revenues collected for schools and municipal services, for instance. By the same token, property values are likely to rise as demand for housing outpaces supply. Making sense of such shifts in the context of a relocation means going an extra mile in the site analysis and selection process, but the ability to discuss these ramifications with the CEO may make it worth the effort.

Economic forecasting models can cost well into the tens of thousands of dollars, making them too expensive for outright purchase by many companies. But seeking out existing users and engaging them in the site selection process can yield benefits for all involved. (Given the cost of the models, operators of the systems may be more open to cooperating if a mutually acceptable remuneration arrangement can be reached.)

KNOWLEDGE IS POWER

A natural application of this idea is the incentive negotiation process, where consultants or even local or regional economic development officials can analyze the merits of state-sponsored tax credits or other incentives and draw some conclusions that may not have been apparent on paper.

"I would focus on the timing of the [relocation] event and what the impact of it is and what you're trying to leverage with that event, and in that instance economic modeling is great," says Mark Klender, partner and practice leader in the Chicago office of Deloitte & Touche Fantus Consulting. "It's far better than just using a generic national multiplier applied to a certain industry, because it just won't be accurate."

Klender's practice uses the **Regional Economic Models** Inc. (**REMI**) economic forecasting model to assist corporate clients in the incentives negotiation process and for other project-specific tasks. "It's an interactive model, and it shows the interaction of various variables, such

as labor costs, other resources and capital, so it's a very comprehensive model," he maintains. "Frankly, most communities and states don't do cost-benefit analyses, nor do they do economic impact analysis. Faced with a cold, absolute request for certain incentives in certain volumes, they don't have any reference as to what it means."

Revenue policymakers on the state level are a key market for economic models, particularly administration offices crafting tax or spending policies that will be debated in the legislature.

"The [economic] source data on the state level is extremely lacking," says Ken Trager, a member of the Florida Joint Legislative Management Committee, which uses **REMI** for dynamic tax change analysis and to study the impact of state economic development initiatives. "Because of the lack of data on the regional level, you have to perform proxy variables that attempt to capture what you're looking for or calibrate national data sets to the state according to some ratios or econometric estimation. The results are questionable, but there's no alternative in regional economic analysis."

The **REMI** model represents this new generation of economic forecasting tools, particularly its new Windows-based version, known as **REMI Policy Insight** . Years of local economic variables are built into the model so that users in virtually any part of the country can analyze the potential impact of major expansion and relocation strategies. Rather than focus on corporate users, **REMI** , based in Amherst, Mass., has made its marketplace the economist community resident in state, regional, academic, and consulting organizations.

A LOOK AT THE FORECAST

"The implication of incentives are pretty well known, but our model represents a way to quantify them," says Frederick Treyz, Ph.D., a principal at **Regional Economic Models** Inc. "The model represents a way for consultants or government officials to put some meat on their arguments. People understand all the issues, but when it comes time to quantify the information, because there are analysis results that people can point to, [the model] becomes an important part of their overall assessment of [incentive and other] issues."

Put simply, users of the **REMI** model perform what-if analysis, a common scientific tool for testing hypothetical situations. The model first draws from a database of local and regional economic information and other data to produce a control forecast indicating trends likely to take shape if things are left unchanged.

The control forecast typically plots an area's competitiveness compared to other places, changes in population and the labor force, and whether the area has a high concentration of high-growth or low-growth industries.

"With the labor force issue, the quality of life aspect is very important," Treyz relates. "The sunny South is able to attract a labor force for a much lower cost than many Northern states." The **REMI** model comes with comprehensive local data that is maintained and updated by a full-time staff.

Once the user has input his variables -- a proposed utility rate hike, a sales tax cut or hike, or the addition of 500 jobs to the market, for example -- the **REMI** model issues an alternative forecast, the veracity of which might bear heavily on a site-related decision, depending on its scope.

REMI blends the strengths of three commonly used model types -- the input/output (I/O) model, general equilibrium models and econometric models. Treyz says the limitation of I/O models is that they are very fixed, "like a cookbook, when in fact people can change the recipe of things like cost changes."

REMI 's I/O capabilities include such flexibility, he maintains. General equilibrium models account for behavioral responses in the economy. They look at the effect of tax hikes, cost changes and wage changes on the economy, for instance, taking a long-term view. "These models might tell you the response, but not the timing of the response," he explains. "An effect might take 20 years to be felt, but who cares if it takes 20 years? We want to know what will happen in the next five years."

The advantage of economietric models is that they estimate things very precisely statistically. "Pure econometric models might just capture

statistical relationships, but if something isn't statistically significant, they're apt to discard it," says Treyz.

PROCEED WITH CAUTION

Users of such high-end forecasting models as **REMI** say caution should be used when operating them. It seems not unlike flying a supersonic jet, they say, where adjusting a setting inaccurately can steer the analysis off course -- very quickly.

"It's ironic that **REMI** wants to make the model as easily used as possible and have gone to great lengths to do that," says John Hamilton, Chief Economist at the Illinois Dept. of Commerce and Community Affairs. "But what that leads to on occasion is misuse of the model. People who don't know what they're doing can run numbers through the model and come to conclusions that **REMI** [developers] would probably disagree with. I suppose the new Windows version might make it even easier for people to use it who perhaps shouldn't be using it, but that's perhaps a case where competition will take care of the problem."

Hamilton says when opposition to analysis results become apparent, it's not unusual to find that those on the other side of an issue also are using an economic forecasting model -- even the **REMI** model. "The different ways the **REMI** model could be applied are pretty fully explored in the debate over the project."

Illinois was considering legalizing land-based gambling in Chicago, for example, and three parties with diverse interests in the issue were involved in the debate -- all three had access to a **REMI** model. "There were conflicting results," Hamilton relates. "We explored how you could use the same model and come up with different conclusions. Anybody who had used incorrect data or poor logic would have been exposed in that debate."

INTERNAL CONSISTENCY

Adds Klender of Deloitte & Touche Fantus Consulting, "What goes into the model is very subjective -- you have to be very precise and be focused on the right things. It's important to have consensus on what the inputs are, and then have **REMI** run the analysis. Don't do it in a vacuum."

Florida uses a consensus estimation process, so parties must be in agreement with analysis before recommendations can be made that would affect policies. "When a bill comes up, there are different ways for me to model it," says Trager, who gathers input from administration and agency economists before proceeding.

Interpretation of analysis is getting easier, now that he's used the model about two years, Trager adds. "The model is internally consistent and very logical. Most of the other regional work beyond the static I/O models is just done through surveys, such as those asking how business is doing in Florida compared to other places. That's useful to a certain extent, but it doesn't have internal consistency."

REMI analysis is gaining more widespread acceptance in Florida's legislative policy circles, says Trager, but it's not yet an official part of the estimation process, which must be defined by statute. "For all practical purposes, in the Senate, which asked us to acquire the model, all the larger, more controversial bills are run through the model. It does have an impact." It's hard, from an appropriations vantage point, to justify sales tax incentives that benefit a locality when the state sales tax represents two-thirds of the state's tax revenues.

Besides Trager's office in Florida, plenty of other state agencies are using the **REMI** model to analyze the implications of incentive packages and other issues relevant to corporate location strategies. They include the Kentucky Legislative Research Commission, the Maine State Planning Office, the New York State Energy Research and Development Authority, and the Minnesota Department of Revenue, to name just a few. And some are beginning to analyze whether incentives are really necessary to bring a business into the state.

"One argument is that if it weren't for incentives, industry would not move into the state," says **REMI** 's Treyz. "Another assumption is that the incentive makes is slightly more attractive to the industry, but that it's not a key issue." Either way, states are scrutinizing these assumptions more carefully.